

G.Research LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

April 2023

Non-S&P 500 Stocks

Summary

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Material Aspects:

April 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

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Material Aspects:

May 2023

S&P 500 Stocks

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Material Aspects:

May 2023

Non-S&P 500 Stocks

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100.00	0.00	97.37	0.00	2.63

Venues

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Citadel Securities "PRO" (CDRG)	21.05		21.62		0.00	0		0	0.0000	0		0	
IBKR ATS (IATS)	18.42		18.92		0.00	0		0	0.0000	0		0	
IEX (IEXD)	10.53		10.81		0.00	0		0		0		0	
Virtu Americas LLC "PRO" (VIRT)	7.89		8.11		0.00	0		0	0.0000	0		0	
CBOE BZX Exchange (BATS)	7.89		8.11		0.00	0		-1	-30.0000	0		0	
New York Stock Exchange (XNYS)	7.89		5.41		100.00	0		-1	-29.0000	0		-22	-11.0000
NYSE Arca (ARCX)	5.26		5.41		0.00	0		-1	-30.0000	0		0	
Nasdaq Stock Market (XNAS)	5.26		5.41		0.00	0		-1	-30.0000	0		0	
HRT Execution Services LLC (HRTF)	5.26		5.41		0.00	0		0	0.0000	0		0	
CBOE EDGX Exchange (EDGX)	2.63		2.70		0.00	0		-1	-30.0000	0		0	
The Barclays ATS (LATS)	2.63		2.70		0.00	0		0		0		0	
UBS ATS (UBSA)	2.63		2.70		0.00	0		0		0		0	
XTX Execution Services LLC (XTXE)	2.63		2.70		0.00	0		0	0.0000	0		0	

Material Aspects:

IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS. IBKR uses the IBKR ATS to execute IBKR client orders against each other or against one or more professional liquidity providers who quote into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

IEX (IEXD):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE BZX Exchange (BATS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

New York Stock Exchange (XNYS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

NYSE Arca (ARCX):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

Nasdaq Stock Market (XNAS):

To the extent that IBKR receives volume discounts, such discounts are not passed on to clients. Likewise, to the extent that IBKR receives enhanced rebate payments for exceeding volume thresholds on particular markets, it does not pass these enhanced rebate amounts directly to clients.

CBOE EDGX Exchange (EDGX):

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May 2023

Options

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Material Aspects:

June 2023

S&P 500 Stocks

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Material Aspects:

June 2023

Non-S&P 500 Stocks

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Material Aspects:

June 2023

Options

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Material Aspects: